

Message Text

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TO AMEMBASSY BERN

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TAGS: EFIN

SUBJ: EPC'S WORKING PARTY 3 MEETING NOVEMBER 19-20

REF: A) CPE/WP3(74)18

B) CPE/WP3(74)19

C) CPE/WP3(74)20

1. SUMMARY. WP-3'S DISCUSSION SHOWED BROAD AGREEMENT WITH
SECRETARIAT'S ESTIMATES OF OECD AREA'S AGGREGATE CURRENT

ACCOUNT DEFICIT WITH OIL PRODUCERS AND BELIEF THIS TOTAL DEFICIT MAY BE REACHING PEAK IN LAST QUARTER OF 1974. THERE WAS CONTINUED PREOCCUPATION WITH THE DISTRIBUTION OF THE TOTAL DEFICIT AMONG COUNTRIES AND THE EXTENT TO WHICH TRENDS IN THE NON-OIL DEFICIT WERE CREATING FURTHER COMPLICATIONS. HOWEVER, THE COUNTRIES WITH EXTREME SURPLUSES ON CURRENT ACCOUNT OR RAPIDLY IMPROVING POSITIONS (GERMANY, JAPAN, NETHERLANDS) SUGGESTED THAT TRENDS IN DOMESTIC DEMAND AND POLICY ADJUSTMENTS WERE IN THE DIRECTION OF MODERATING THESE SITUATIONS. FINANCING FOR DEFICITS APPEARS NOT TO BE AN ACUTE PROBLEM, AT LEAST FOR THE NEXT SIX MONTHS OR SO, AND BANK OF ENGLAND REPORTED SOME RENEWED GROWTH OF EURO-MARKET LIABILITIES, EVEN THOUGH MEDIUM-TERM LENDING CONTINUED SLOW AND TERMS WERE HARDENING. ON RECYCLING WP-3 LAID GROUNDWORK FOR SUBSEQUENT DISCUSSION IN G-10 DEUTIES WHICH LED TO CREATION OF WORKING GROUP TO EXAMINE U.S. AND OECD PROPOSALS FOR STRENGTHENING FINANCIAL COOPERATION AMONG OECD COUNTRIES. END SUMMARY

2. WORKING PARTY AGREED WITH GENERAL MAGNITUDE OF ESTIMATES OECD SECRETARIAT CONCERNING GLOBAL OECD CURRENT DEFICIT WITH OIL PRODUCING COUNTRIES. GROUP REVIEWED SITUATIONS OF THREE GROUPS OF COUNTRIES, THE MORE EXTREME DEFICIT COUNTRIES (U.K. AND ITALY), THE MORE EXTREME SURPLUS COUNTRIES (GERMANY, JAPAN AND THE NETHERLANDS), AND THE COUNTRIES IN A MORE BALANCED SITUATION (FRANCE, SWEDEN, BELGIUM AND CANADA). POSITION OF U.S. WAS FOUND SOMEWHAT INDETERMINABLE AT PRESENT. WP FELT THAT CURRENT ACCOUNT DEFICIT VIS-A-VIS OPEC COUNTRIES WOULD NOT BE AS CRUCIAL AS DISTRIBUTION OF DEFICIT AMONG OECD COUNTRIES, WHICH IS PRESENTLY NOT SATISFACTORY.

3. U.S. (BENNETT) QUESTIONED SECRETARIAT'S FORECAST OF LIMITED OFFICIAL USE
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INCREASE IN VOLUME OF OECD OIL IMPORTS IN LIGHT OF TRENDS IN INTERNAL DEMAND AND CONSERVATION MEASURES. HE SAID THAT FOR THE U.S. AT LEAST WE EXPECT CONSERVATION MEASURES TO TAKE EFFECT AND THAT U.S. IMPORTS IN 1975 WOULD BE WELL BELOW 1973 LEVELS. SECRETARIAT (MARRIS) SAID THAT THERE HAD BEEN A STEADY UNDERESTIMATION OF THE ABSORPTIVE CAPACITY OF THE OIL PRODUCING COUNTRIES AND THAT THERE SHOULD BE FURTHER SIGNIFICANT GROWTH IN 1975 OF PERHAPS DOLS. 20 BILLION IN OECD EXPORTS TO OPEC COUNTRIES.

4. WP-3 REVIEWED UK, ITALIAN, FRENCH AND DANISH SITUATIONS AS CONCERNS: (A) OUTLOOK FOR FINANCING DEFICITS, INCLUDING INSTRUMENTS AND TECHNIQUES USED; AND (B) ANY PROBLEMS WHICH MIGHT BE EXPECTED OVER THE NEXT SIX MONTHS IN FINANCING THESE DEFICITS. WP ALSO REVIEWED GERMAN SITUATION. FOLLOWING HIGHLIGHTS OF POSITIONS BY COUNTRY SPOKESMEN:

(A) UK: INFLOW OF ONLY SMALL PORTION OF TOTAL OPEC SURPLUS FUNDS (SAY 10 PERCENT) WOULD BE QUITE LARGE IN TERMS OF UK FINANCING NEEDS. GIVEN THIS LIKELIHOOD AND ALREADY EXISTING FUNDS, NO SUBSTANTIAL PROBLEMS EXPECTED IN FINANCING UK DEFICIT OVER NEXT SIX MONTHS. PUBLIC SECTOR BORROWING HAS RECENTLY BEEN RELATIVELY SMALL. ONLY ONE TRANCHE OF DOLS. 1.2 BILLION IRANIAN LOAN HAS BEEN DRAWN THUS FAR, WITH REMAINDER AVAILABLE IN 1975 AND 1976. THIS, TOGETHER WITH DOLS. 2-1/2 BILLION LOAN NEGOTIATED IN MARCH, WOULD MAKE ROUGHLY DOLS. 3 BILLION IN EXTRA CREDITS AVAILABLE DURING 1975. -

B) ITALY: INTERVENTION IN FIRST 10 MONTHS 1974 TOTALED DOLS. 5.7 BILLION, AGAINST WHICH ITALY RECEIVED APPROXIMATELY DOLS. 7.4 BILLION IN COMPENSATORY FINANCING,

RESULTING IN SOME INCREASE IN RESERVES OVER PERIOD. OUTFLOW OF RESERVES IN JUNE-AUGUST PERIOD WAS NEGLIGIBLE, AND SIZEABLE OUTFLOW IN OCTOBER DOES NOT SEEM TO BE CONTINUING IN NOVEMBER. EXPECTED CURRENT ACCOUNT DEFICIT PLUS SUMS TO BE REPAID (ROUGHLY DOLS. 2.2 BILLION) IN 1975 TOTAL ROUGHLY DOLS. 6 BILLION. ITALIAN RESERVES, EXCLUDING GOLD OF ABOUT DOLS. 3 BILLION, AND STAND-BY SWAP LIMITED OFFICIAL USE
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WITH FRB OF DOLS. 3 BILLION, SUFFICIENT TO COVER THIS. ITALY MIGHT ALSO HAVE RECOURSE TO LOAN FACILITY RECENTLY AGREED BY EC COUNCIL. THUS FINANCING SEEMS TO BE SECURED FOR 1975, AND NO NEED FOR RECOURSE TO MARKETS IS FORESEEN.

(C) FRANCE: DOLS. 3.4 BILLION CURRENT DEFICIT IN THE FIRST HALF OF 1974 WAS BASICALLY FINANCED BY DOLS. 1.4 BILLION SURPLUS ON LONG-TERM CAPITAL, INCLUDING CONSIDERABLE AMOUNT OF BORROWING ABROAD BY FRENCH FIRMS, AND NET SHORT-TERM CAPITAL INFLOW OF DOLS. 1.6 BILLION, PLUS ABOUT DOLS. 700 MILLION IN ERRORS AND OMISSIONS. LATTER MOSTLY DUE TO CHANGES IN TERMS OF PAYMENTS. SUBSTANTIAL LONG-TERM CAPITAL INFLOW THUS FAR IN 1974 REPRESENTS SIZEABLE TURN AROUND (DOLS. 2.4 BILLION) FROM 1973 WHEN FRANCE WAS NET EXPORTER OF ABOUT DOLS. 1 BILLION IN LONG-TERM CAPITAL. REGARDING SHORT-TERM CAPITAL, SWING IN TERMS OF PAYMENTS HAS PROBABLY ENDED SO THAT INFLOWS WILL DECLINE. ALTHOUGH LONG-TERM GOAL IS TO RETURN TO BALANCE BY END OF 1976, THERE WILL BE NEED FOR BETWEEN DOLS. 5 AND DOLS. 6 BILLION OF FINANCING IN 1975 AND PERHAPS HALF THAT AMOUNT IN 1976. FUNDS AVAILABLE INCLUDE DOLS. 1.4 BILLION LOAN NOT YET DRAWN PLUS TRANSACTION WITH IRAN YIELDING DOLS. 400 MILLION IN 1974 (WHICH HAS NOT YET BEEN USED) PLUS DOLS. 400 MILLION IN 1975 AND DOLS. 300 MILLION IN 1976. IN ADDITION, A

NUMBER OF PUBLIC BODIES ARE EXPECTED TO BORROW A TOTAL OF SEVERAL BILLION DOLLARS. NO BORROWING PROBLEMS ARE EXPECTED SINCE FRANCE'S EXTERNAL CREDIT SITUATION IS GOOD, ALL BUT DOLS. 200 MILLION OF EARLIER INDEBTEDNESS ALREADY HAVING BEEN REPAYED. HOWEVER, THIS HAS NOT PRECLUDED NEED FOR SOME HARD BARGAINING TO OBTAIN THE TERMS GOV CONSIDERS APPROPRIATE AS TO LENGTH OF MATURITIES AND REASONABLENESS OF RATES. FRANCE ALSO SEEKING TO AVOID ANY USE OF VARIABLE RATES OR INDEXING. THERE HAVE BEEN NO INDEXATION CLAUSES IN LOANS TO DATE.

(D) DENMARK: THERE HAS BEEN RAPID IMPROVEMENT IN CURRENT ACCOUNT, WITH SECOND HALF DEFICIT TO DATE WELL COVERED BY PRIVATE CAPITAL IMPORTS. EXPECT TO HAVE ROUGH-

LY DOLS. 300 MILLION IN EXTRA FUNDS AVAILABLE FOR 1975, IN LIMITED OFFICIAL USE
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ADDITION TO PRIVATE CAPITAL IMPORTS. FINANCING NEEDS HAD BEEN EASED BY STABLE RELATION WITH THE DM SINCE JUNE; HOWEVER, THIS NOW CHANGING AND MIGHT RAISE ADDITIONAL PROBLEMS FOR DENMARK.

(E) GERMANY: HIGH SURPLUS IN CURRENT ACCOUNT (DM 17 BILLION OVER PAST 9 MONTHS) HAS BEEN MORE THAN COMPENSATED BY CAPITAL OUTFLOWS. SINCE NO SIGNIFICANT AMOUNT OF OIL MONEY HAS FLOWED IN, GERMAN BANKS HAVE NOT BEEN PERFORMING ANY REAL RECYCLING FUNCTION. CAPITAL OUTFLOWS HAVE MOSTLY BEEN INCREASES IN MEDIUM AND LONG TERM TRADE CREDITS, ESPECIALLY TO EASTERN EUROPEAN COUNTRIES, TOGETHER WITH LARGE OUTFLOW OF GERMAN BANKING FUNDS DUE TO INTEREST RATE DIFFERENTIALS.

(F) SWITZERLAND: SWISS REP THOUGHT STRENGTHENING OF SWISS FRANC DUE PARTLY TO UNSATISFACTORY ECONOMIC SITUATION IN US TOGETHER WITH LOWER US INTEREST RATES, PLUS GREATER UNCERTAINTY OVER MID-EAST SITUATION, MAKING SOME MID-EAST DOLLAR HOLDERS LOOK ELSEWHERE FOR FEAR OF HAVING FUNDS BLOCKED IN ANY POSSIBLE FUTURE FLAREUP. HE FELT THIS MIGHT BE A FAIRLY LASTING TENDENCY, RAISING SIGNIFICANT PROBLEMS FOR SWITZERLAND. RISK OF INTERVENTION IN EXCHANGE MARKETS WAS GROWING, AND ANY SIGNIFICANT INTERVENTION GAINS MIGHT LEAD TO MASSIVE MOVEMENT FROM DOLLARS INTO SWISS FRANCS. SWISS AUTHORITIES THUS CONSIDERING RENEWED USE OF CAPITAL CONTROLS OR NEGATIVE INTEREST RATES. SUBSTANTIAL APPRECIATION OF SWISS FRANC (UP 40 PERCENT FROM SMITHSONIAN LEVEL) VIS-A-VIS DM IS BEGINNING TO ALARM SWISS EXPORTERS.

5. INDEXATION: CHAIRMAN NOTED THAT QUESTION OF INDEXATION HAD BEEN DISCUSSED EARLIER IN TOKYO, WHERE UNANIMOUS VIEW

OF WP-3 HAD BEEN THAT IT SHOULD BE AVOIDED. HE ASKED IF ANY REPS HAD CHANGED THEIR VIEWS. ITALIAN REP (OSSOLA) MADE STRONG INTERVENTION, ADVISING THAT COUNTRIES RESIST AND PRESSURE FOR COMMODITY BASED INDEXATION BUT ASKING IF INDEXATION ON BASIS OF SDR WOULD RAISE PROBLEMS. WP VIEW WAS THAT SDR WOULD BE JUST ANOTHER KIND OF CURRENCY, AND THAT BORROWING TIED IN SOME WAY TO SDR WOULD NOT RAISE PROBLEMS, ESPECIALLY SINCE IMF BORROWING ALREADY MOSTLY LIMITED OFFICIAL USE
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ON SDR BASIS. IN RESPONSE TO QUESTION BY US REP AS TO WHETHER IMF IS DOING ANY BORROWING OTHER THAN ON SDR GUARANTEE BASIS, CHAIRMAN THOUGHT SOME FUNDS HAD BEEN DEPOSITED ON DOLLAR BASIS (BASED ON CHOICE OFFERED TO LENDERS), AND CANADIAN REP INDICATED THAT, WHILE FOR LEGAL REASONS RECENT

CANADIAN LOAN WAS CONTRACTED IN CANADIAN DOLLARS, THE IMF DEBT WAS IN SDR. SOME MEMBERS NOTED THAT A FEW OIL PRODUCING COUNTRIES HAD ASKED THAT CERTAIN LOANS BE STATED IN THEIR (COUNTRY) CURRENCIES. MOST REPS (INCLUDING US, UK, ITALIAN) THOUGHT THIS WOULD BE DANGEROUS PRECEDENT, SINCE THESE RELATIVELY (INTERNATIONALLY) UNUSED CURRENCIES COULD BE ARBITRARILY REVALUED BY ALMOST ANY AMOUNT WITHOUT SIGNIFICANT CONSEQUENCES FOR THE OIL COUNTRIES. UK REP SUGGESTED THAT THERE WAS BOTH A REVALUATION AND A REACQUISITION RISK SINCE ACQUISITION OF LARGE SUMS NECESSARY FOR REPAYMENT IN FUTURE MIGHT RAISE SERIOUS PROBLEMS. UK REP ALSO BELIEVED THAT THERE HAD PROBABLY BEEN SOME RECENT BORROWING IN OIL COUNTRY CURRENCIES BY NATIONALIZED INDUSTRY BORROWERS IN SOME SMALLER COUNTRIES. THIS SUGGESTED SOME WEAKENING IN THE RESOLVE AGAINST SUCH BORROWINGS.

6. NUMBER OF REPS NOTED EVIDENT SIZABLE IMPACT OF INTEREST RATE DIFFERENTIALS ON CAPITAL FLOWS WITHIN OECD UNTIL QUITE RECENTLY. BELGIAN REP SUGGESTED THAT ASSUMPTION THAT OIL CRISIS WOULD INEVITABLY STRENGTHEN DOLLAR MIGHT BE INACCURATE SINCE PRESENT DEVELOPMENTS SEEM TO BE LEADING TO FLOW OF MORE DOLLARS INTO EXCHANGE MARKETS. SIZE OF US CURRENT ACCOUNT DEFICIT PLUS EXCESS OF US CAPITAL OUTFLOWS OVER OIL MONEY INFLOWS SUGGESTS THAT AS MUCH AS DOLS.5 BILLION IN EXCESS LIQUIDITY MOVING INTO INTERNATIONAL MARKETS. US REP NOTED THAT OUTFLOW OF BANK CAPITAL FUNDS IN US HAD DROPPED SIGNIFICANTLY BETWEEN SECOND AND THIRD QUARTERS. CURRENT ACCOUNT DEFICIT OF DOLS. 3 BILLION FOR PRESENT YEAR TO DATE RELATIVELY SMALL IN TERMS OF TOTAL OIL MONEY FLOWS. HE WELCOMED GREATER REALISM AND ATTENTION TO RELATIVE INTEREST RATE QUESTION IN OECD DOCUMENTS. CHAIRMAN AGREED WITH THIS AND STRESSED IN HIS SEBSEQUENT PRESS BRIEFING THAT A PRIMARY DEVELOP-

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MENT OVER PAST 9 MONTHS HAD BEEN SIGNIFICANT EXTENT TO WHICH FUNDS HAD BEEN MOVING AMONG OECD COUNTRIES AS RESULT OF MORE TRADITIONAL INCENTIVES SUCH AS INTEREST RATE DIFFERENTIALS, REGARDLESS OF WHERE SURPLUS OPEC FUNDS WERE INITIALLY PLACED.

7. REFLECTING CONVERSATIONS THAT HAD TAKEN PLACE AMONG HEADS OF DELEGATIONS, EMMINGER INDICATED THAT ON RECYCLING THERE WAS A QUITE SEPARABLE ROLE AS BETWEEN WP-3 AND THE G-10 DEPUTIES. WP-3 WAS CHARGED WITH LOOKING AT THE ECONOMICS OF RECYCLING AND THE FINANCING OF DEFICITS. ON THE OTHER HAND, WHEN IT CAME TO INSTITUTIONAL QUESTIONS AND EXAMINING SPECIFIC PROPOSALS SUCH AS THOSE WHICH HAD BEEN ADVANCED BY THE U.S. AND THE OECD SECRETARIAT, THIS

WAS A TASK FOR THE GROUP OF TEN. OSSALA AND VAN LENNEP EXPRESSED AGREEMENT, AND VAN LENNEP ENVISIONED THAT A WORKING GROUP TO EXAMINE THESE PROPOSALS WOULD BE ESTABLISHED AND WOULD REPORT BOTH TO THE GROUP OF TEN AND TO THE OECD COUNCIL ON THIS. HE THOUGHT IT LOGICAL TO HAVE A GROUP WHICH COULD HAVE READY ACCESS TO THE GROUP OF TEN AT THE MINISTERIAL LEVEL AND TO HAVE THE PROPOSALS EXAMINED IN THE FIRST INSTANCE BY THOSE COUNTRIES WHICH WOULD HAVE THE HEAVIEST WEIGHT OF RESPONSIBILITY IN IMPLEMENTING ANY SUCH PLANS. HE HOPED THAT THE OECD COUNCIL WOULD OCCUR WITH THE ESTABLISHMENT OF THIS GROUP, WHICH WOULD HAVE OECD SECRETARIAT SUPPORT.

8. NEXT WP-3 MEETING TENTATIVELY SCHEDULED FOR MID-FEBRUARY, WITH THE EXACT DATE TO BE FIXED IN LATER G-10 SESSIONS, OR IN WASHINGTON. CHAIRMAN SUGGESTED THAT TOPICS OF NEXT MEETING INCLUDE: (A) FINANCING OF DEFICITS, (B) REVIEW OF DEVELOPMENTS ON EXCHANGE MARKETS, (C) ANALYSIS OF QUESTION OF INTEREST RATE DIFFERENTIALS AND DISCUSSION OF MONETARY POLICIES IN MAJOR COUNTRIES, AND THEIR IMPACT ON EXCHANGE MARKETS AND THE FLOW OF FUNDS, AND (D) INVESTMENT POLICIES OF THE MORE EXTREME SURPLUS AND DEFICIT COUNTRIES, TO DETERMINE WHETHER THESE WERE ACCEPTABLE AND WOULD LEAD TO THE FORECAST RESULTS. SECRETARIAT ASKED THAT MEMBERS SEND SECRETARIAT SOMETIME BEFORE NEXT WP-3 MEETING THEIR REACTIONS TO DOCUMENT 20 (REF C),

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ESPECIALLY PARAS 11 THRU 14, SINCE THIS WOULD HELP GREATLY IN PREPARING DOCUMENTATION FOR THE NEXT WP-3. KISSINGER

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